

Message Text

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ORIGIN EA-06

INFO OCT-01 SS-14 ISO-00 EB-03 NSC-05 NSCE-00 INR-05 SP-02

EUR-08 /044 R

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DRAFTED BY: EA/J:DGBROWN

APPROVED BY: D: SWWORREL

EB/OMA:RRYAN (DRAFT)

S/S - MR. ORTIZ

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P 252049Z JUL 75

FM SECSTATE WASHDC

TO AMEMBASSY TOKYO PRIORITY

INFO AMEMBASSY BONN PRIORITY

AMEMBASSY PARIS

AMEMBASSY LONDON

AMEMBASSY ROME

C O N F I D E N T I A L STATE 176112

LIMDIS

E.O. 11652: GDS

TAGS: EFIN, JA

SUBJECT:GISCARD'S PROPOSED SUMMIT

1. UPON INSTRUCTIONS FROM TOKYO, AMBASSADOR YASUKAWA CALLED ON THE DEPUTY SECRETARY JULY 25 TO PROBE US REACTIONS TO GISCARD'S PROPOSAL FOR A SUMMIT TO DISCUSS INTERNATIONAL MONETARY REFORM. YASUKAWA INDICATED THAT THE FRENCH HAD INFORMALLY APPROACHED THE GOJ CONCERNING GISCARD'S PROPOSAL.

2. THE DEPUTY SECRETARY SAID THAT WE WERE NOT ENTHUSIASTIC ABOUT THE PROPOSAL NOR CERTAIN WHAT GISCARD ACTUALLY HAS IN MIND. YASUKAWA SAID HE BELIEVED GISCARD'S REAL PURPOSE CONFIDENTIAL

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WAS TO GET THE LEADERS OF THE MAJOR DEVELOPED COUNTRIES TOGETHER TO DISCUSS GENERAL ECONOMIC CONDITIONS AND THAT GISCARD MAY HAVE MENTIONED MONETARY ISSUES PRIMARILY AS A DEVICE FOR INSURING THAT THE MEETING BE LIMITED TO A

SMALL NUMBER OF MAJOR COUNTRIES. THE DEPUTY SECRETARY NOTED THAT GISCARD WAS PARTLY CONCERNED THAT THE FRENCH ECONOMIC SITUATION WAS WORSENING AND COULD BE HELPED RECOVER IF THE US ADOPTED A MORE AGGRESSIVE REFLATIONARY POLICY.

3. THE DEPUTY SECRETARY ASKED ABOUT CURRENT JAPANESE THINKING ON THE FUTURE EXCHANGE RATES REGIME. YASUKAWA REPLIED THAT THE GOJ WAS MOST INTERESTED IN AVOIDING A AMERICAN-FRENCH CONFRONTATION ON THE ISSUE. INFORMALLY, HIS PERSONAL UNDERSTANDING WAS THAT THE GOJ BELIEVED THAT A RETURN TO FIXED EXCHANGE RATES WAS STILL PREMATURE. YASUKAWA INDICATED THAT GISCARD'S INTEREST IN AN EARLY MEETING ALSO CREATED TIMING PROBLEMS FOR JAPAN AS A DIET SESSION, REQUIRING THE CABINET'S PRESENCE IN TOKYO, WOULD PROBABLY BEGIN IN SEPTEMBER AND CONTINUE FOR SOME TIME. IN ADDITION, THE POSSIBILITY OF AN ELECTION COULD NOT BE RULED OUT.

4. YASUKAWA SAID HE EXPECTED THAT THIS SUBJECT WOULD BE DISCUSSED AT PRESIDENT FORD'S MEETINGS WITH SCHMIDT AND GISCARD, AS WELL AS DURING MIKI'S VISIT TO WASHINGTON, AND EXPRESSED THE HOPE THAT OUR TWO GOVERNMENT'S COULD STAY IN CLOSE TOUCH ON THE ISSUE. KISSINGER

CONFIDENTIAL

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Message Attributes

Automatic Decaptioning: Z
Capture Date: 26 AUG 1999
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CURRENCY STABILITY, MONEY, SUMMIT MEETINGS
Control Number: n/a
Copy: SINGLE
Draft Date: 25 JUL 1975
Decaption Date: 28 MAY 2004
Decaption Note: 25 YEAR REVIEW
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: CunninFX
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE176112
Document Source: ADS
Document Unique ID: 00
Drafter: EA/J:DGBROWN
Enclosure: n/a
Executive Order: 11652 GDS
Errors: n/a
Film Number: D750257-1150
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t197507106/baaaaqhc.tel
Line Count: 81
Locator: TEXT ON-LINE, TEXT ON MICROFILM
Office: ORIGIN EA
Original Classification: CONFIDENTIAL
Original Handling Restrictions: LIMDIS
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: LIMDIS
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: CunninFX
Review Comment: n/a
Review Content Flags:
Review Date: 16 MAY 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <16 MAY 2003 by ShawDG>; APPROVED <03 OCT 2003 by CunninFX>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: <DBA CORRECTED> mcm 971022
Subject: n/a
TAGS: EFIN, JA, (GISCARD D'ESTAING, VALERY)
To: TOKYO INFO BONN
PARIS
LONDON
ROME
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006

